



**BETA Securities**  
Member of the Athens Stock Exchange

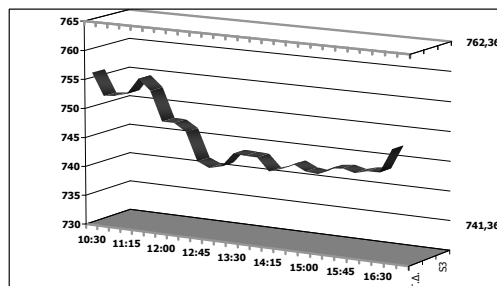
**Tuesday, November 08, 2011**

**Market Screener**

#### Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
<b>General</b>	<b>761.04</b>	<b>+1.39%</b>	<b>-46.18%</b>
FTSE	297.79	+1.71%	-55.26%
FTSEM	803.63	+0.43%	-46.72%
FTSES	180.43	-0.09%	-29.15%

#### Session Overview



↑ Up	98	Max:	774.96
↓ Down	18	Min:	754.78
↔ Stable	52	Volume (m. €):	47.65

**Max 2011: 1,747.17** (21 Feb.) **Min 2011: 701.31** (10 Oct.)

#### FTSE20 - December

Closing Price	Δ(%)	Open Positions	Volume
294.25	+0.86%	18,787	7,059

#### Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.41	0.32	11.89
FTSE	-	0.39	0.32	7.44
FTSEM	-	0.40	0.27	15.66
FTSES	-	0.31	0.16	72.41
EN.A	-	1.71	1.39	29.58

Market Cap/GDP 2010: **13.0%**

Based on 6M 2011 Results

#### International Markets Valuation

Index	PE '10	PE '11	P/BV
Dow Jones	12.43	12.34	2.46
S&P 500	13.23	12.73	1.98
Dax	9.81	9.46	1.17
Nikkei	16.82	15.67	1.08

Source: Bloomberg

#### International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2011
Dow Jones	12,068.39	0.71	4.24
NASDAQ Comp.	2,695.25	0.34	1.60
NIKKEI*	8,655.51	-1.27	-15.38
DAX	5,928.68	-0.63	-14.25
Euro/USD*	1.3747		2.73
Oil*	95.76		4.77
Gold*	1,793.50		26.16

\*Values at 09:00 a.m.

## Market Comment

**Coca Cola announcing results lower than the market anticipated, downgrading of Cypriot banks and the delay in the announcement of the new Prime Minister of the coalition government will most likely accelerate liquidating tendencies during the market opening. Correction will depend on the volume size since the market lately tends to limit intra-day losses. Coca Cola's weighting in the Index (~20%) is likely to further hinder market insecurity.**

**Overall we anticipate a negative session that will focus in the domestic political developments and as such will keep the GI fluctuating. In case of a positive opening we would examine the possibility of liquidating part of the positions in order to reenter the market at the level of 740 units.**

## In the Spotlight

**Eco:** Venizelos says sixth Greek loan instalment will depend on written pledges from parties backing new Greek government

Jean-Claude Juncker stated that troika mission is expected to return to Athens soon

**What to Watch:** Prime Minister George Papandreou resumes talks with his opposition rival Antonis Samaras in Athens today as they move closer to agreement on naming the premier of a Greek unity government.

Finance Minister Evangelos Venizelos at Ecofin meeting in Brussels

Papandreou chairs cabinet meeting at 12 p.m. Athens time

**HTO:** Finance Minister of Serbia stated that they are interested in HTO's 20% holding in Telekom Srbija.

**PPC:** EGM yesterday approved the transfer into an affiliate company of the electricity transfer sector. The new company will be under consideration to participate in the privatizations programme.

**Cypriot Banks:** Moody's proceeded into downgrading three Cypriot banks, after downgrading Cyprus. More specifically, Bank of Cyprus was downgraded by one notch to Ba2 from Ba1, Hellenic Bank to Ba2 from Ba1, and Marfin Popular Bank by three notches to B2 from Ba2. Outlook negative.

**Geniki Bank:** The bank posted loses of 617m euro for the first 9 months of 2011.

**T Bills:** Greek PDMA auctions 26-week T-bills

## Results Review

### 9M 2011 Results

Hellenic Exchanges	Results 9M 2011			Estimates 9M'11	
In thous. €	2010	2011	Δ	9M 11 E	Δ (Εκτ)
<b>Sales</b>	<b>46.573</b>	<b>34,993</b>	<b>-24.9%</b>	<b>34,956</b>	<b>-24.9%</b>
Q3	11,047	10,737	-2.8%	10,700	-3.1%
<b>EBITDA</b>	<b>28.341</b>	<b>23.580</b>	<b>-16.8%</b>	<b>23,409</b>	<b>-17.4%</b>
<i>(% trnv)</i>	<i>60.85%</i>	<i>67.38%</i>	<i>+653 bps</i>	<i>66.97%</i>	<i>+611 bps</i>
Q3	5,029	5,371	6.8%	5,200	3.4%
<i>(% trnv)</i>	<i>45.52%</i>	<i>50.02%</i>	<i>+450 bps</i>	<i>48.60%</i>	<i>+307 bps</i>
<b>Net Profits</b>	<b>14,239</b>	<b>21,823</b>	<b>53.3%</b>	<b>21,762</b>	<b>52.8%</b>
<i>(% trnv)</i>	<i>30.57%</i>	<i>62.36%</i>	<i>+3,179 bps</i>	<i>62.26%</i>	<i>+3,168 bps</i>
Q3	4,225	5,061	19.8%	5,000	18.3%
<i>(% trnv)</i>	<i>38.25%</i>	<i>47.14%</i>	<i>+889 bps</i>	<i>46.73%</i>	<i>+848 bps</i>

### Hellenic Exchanges

Sales dropped by 40% due to the significant drop in the trading activity in the cash market. The average daily traded value in 9M 2011 amounted to €96m, reduced by 37% compared to the corresponding period last year (€153m), while the market capitalization at the end of the third quarter amounted to €31.3bn vs. €57.9bn last year, reduced by 46%.

Net after tax was only reduced by 1.5%, supported by the satisfactory decrease in operating expenses due to lower income expenses. In particular, operating expenses before depreciation amounted to €15.1m vs. €16.4m in 9M 2010, reduced by 8%.

### Coca Cola 3E

Coca Cola	Results 9M 2011			Estimates 9M'11	
In thous. €	2010	2011	Δ	9M 11 E	Δ (Εκτ)
<b>Sales</b>	<b>5,298,700</b>	<b>5,326,000</b>	<b>0.5%</b>	<b>5,358,900</b>	<b>1.1%</b>
Q3	1,998,600	1,930,300	-3.4%	1,963,200	-1.8%
<b>EBITDA</b>	<b>891,200</b>	<b>732,100</b>	<b>-17.9%</b>	<b>762,300</b>	<b>-13.8%</b>
<i>(% trnv)</i>	<i>16.82%</i>	<i>13.75%</i>	<i>-307 bps</i>	<i>14.22%</i>	<i>-246 bps</i>
Q3	385,200	312,800	-18.8%	343,000	-9.3%
<i>(% trnv)</i>	<i>19.27%</i>	<i>16.20%</i>	<i>-307 bps</i>	<i>17.47%</i>	<i>-145 bps</i>
<b>Net Profits</b>	<b>404,600</b>	<b>301,600</b>	<b>-25.5%</b>	<b>315,833</b>	<b>-21.6%</b>
<i>(% trnv)</i>	<i>7.64%</i>	<i>5.66%</i>	<i>-197 bps</i>	<i>5.89%</i>	<i>-171 bps</i>
Q3	207,000	169,100	-18.3%	183,333	-10.8%
<i>(% trnv)</i>	<i>10.36%</i>	<i>8.76%</i>	<i>-160 bps</i>	<i>9.34%</i>	<i>-94 bps</i>

Volume was flat in the first nine months with a 3% increase in developing markets, fully offset by a 1% decline in established and emerging markets. In particular, volume in emerging markets, that contribute 47% on total volume, fell 1% with Ukraine and Russia decking the most. Established markets the second larger market in volumes fell by 1% due to weak consumer consumption in Greece and Italy. Operating profits decreased by 25% yoy reaching 468m euros mainly due to increased commodity and raw material costs. The company revised its free cash flow guidance of €1.6b for 2011-2013 to €1.35b and capex from €1.5b to €1.35b

The company will hold a conference call at 16:00 pm Athens Time. Greek participants please dial 00800 4413 1378

## Today

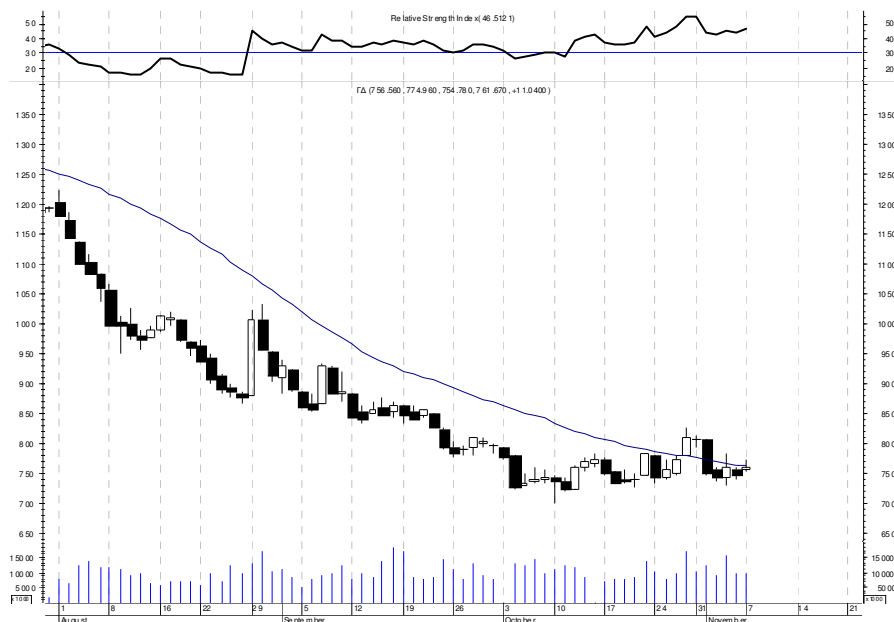
- Ecofin
- Greek PDMA auctions 26-week T-bills

### Results

- Coca Cola 3E

Conference Call 16:00

## Technical Chart



## Events, Announcements and Corporate Actions Calendar

### General Meetings

15/11 Alpha bank  
15/11 Eurobank  
15/11 ABG

### Indices (Greece)

9/11 Industrial Production Index [Sept 2011]  
9/11 National Consumer Price Index [Oct 2011]  
9/11 Harmonized Index of Consumer Prices [Oct 2011]  
9/11 Commercial Transactions [Sept 2011]  
10/11 Building Activity [July 2011]  
18/11 Turnover Index in Industry [Sept 2011]  
18/11 New Orders Index in Industry [Sept 2011]  
25/11 Commercial Transactions - Provisional Data [Sept 2011]  
29/11 Producer Price Index in Industry [Oct 2011]  
30/11 Turnover Index in Retail Trade [Sept 2011]

### Results Q3

08/11 Coca Cola 3E  
*Conference Call 16:00*  
10/11 Frigoglass  
10/11 Titan  
*Conference Call 18:00*  
10/11 HTO (10:30)  
*Conference Call 17:00*  
16/11 Mytilineos  
21/11 Opap  
24/11 Elpe  
25/11 Bank of Piraeus  
28/11 EFG 17:20  
28/11 Motor Oil  
*29/11 Conference Call 17:30*  
29/11 National Bank  
29/11 Bank of Cyprus  
29/11 Fourlis  
29/11 Sarantis  
29/11 TERNA energy  
29/11 ABG

### Events

7 – 8/11 EcoFin  
28/11 EU-US Summit in Washington

### Corporate Actions

**Attica Holdings:** SCI 17h/40 o + € 0.30  
Share Capital Increase Initiation  
Trading of Rights Initiation  
Trading of Rights Ceases  
Share Capital Increase Ceases  
Stocks Trading Initiation

## Dividends (2010) and Capital Returns [Bloomberg ticker]

Dividends 2010 (before tax)		Dividends 2010 (before tax)		Dividends 2010 (before tax)		Interim Dividends (2009, 2010) – Capital Returns	
✂01/07 :AVAX	€ 0,04✓	✂25/05 :EXAE	€ 0,15✓	✂16/05 :MERKO	€ 1,0556✓	✂ 22/09 :EXAE	€ 0,13✓
✂12/05 :AIOLC	€ 0,20✓	✂28/09 :EXAE	€ 0,10✓	✂30/05 :MOH	€ 0,25✓	✂ 07/12 :KYRM	€ 0,05✓
✂21/03 :ANDRO	€ 0,10✓	✂04/07 :ZAMP	€ 0,253165	✂03/10 :MOH	€ 0,25	✂ 16/08 :HYGEIA	€ 0,15✓
✂15/07 :ARBA	€ 0,25✓	✂22/08 :IKTIN	€ 0,05✓	✂24/06 :ALKA	€ 0,10✓	✂ 04/10 :ELPE	€ 0,15 ✓
✂06/07 :VOSYS	€ 0,22✓	✂23/05 :INLOT	€ 0,004523✓	✂19/06 :OLTH	€ 0,21✓	✂ 24/12 :BELA	€ 0,189✓
✂01/08 :GEKTERNA	€ 0,00375✓	✂25/07 :IASO	€ 0,057✓	✂28/07 :PPA	€ 0,0158✓	✂ 26/10 :BOC	€ 0,06 or✓
✂04/07 :PPC	€ 0,79✓	✂03/06 :KARTZ	€ 0,065✓	✂16/05 :OPAP	€ 0,09577✓	✂ 26/10 :BOC	€ 0,50 (per
✂10/06 :EEEK	€ 0,50✓	✂30/05 : KARE	€ 6,32✓	✂14/07 :OPTRON	€ 0,03✓	share) ✓	
✂29/06 :ELCAN	€ 0,13✓	✂17/08 :KEPEN	€ 0,045	✂28/06 :HTO	€ 0,1179	✂ 06/12 :MARFP	€ 0,22✓
✂10/05 :TELL	€ 1,976✓	✂13/07 :KLEM	€ 0,05✓	✂12/05 :PETRO	€ 0,10✓	✂ 15/12 :EUPRO	€ 0,15 ✓
✂05/07 :ELLAKTOR	€ 0,03✓	✂16/08 :KMOL	€ 0,01✓	✂24/05 :PLAIS	€ 0,05✓	✂ 30/12:ELTON	€ 0,04 ✓
✂06/07 :ELTRK	€ 0,09✓	✂31/05 :BOC	€ 0,03✓	✂02/05 :PLAT	€ 0,036✓	✂ 30/12:INTEK	€ 0,60 ✓
✂04/07 :ELPE	€ 0,2055✓	✂06/09 :KYRM	€ 0,05✓	✂11/04 :REV	€ 0,0329✓	✂ 15/12 :OPAP	€ 0,46✓
✂24/06 :ENTER	€ 0,034✓	✂23/08 :LEBEP	€ 0,028✓	✂24/06 :TITK	€ 0,18✓	✂ 17/01 :KANAK	€ 0,16✓
✂05/07 :EYDAP	€ 0,04✓	✂02/06 :LYK	€ 0,03✓	✂ 30/05 :TENERGY	€ 0,04034✓		
✂ 19/08 :EYAPS	€ 0,114✓	✂24/05 :MARFB	€ 0,10✓	✂ 01/03 :TRASTOR	€ 0,10✓	✂ :ANDRO	€ 0,05
✂24/05 :EUPIC	€ 0,04✓	✂27/04 :MIGRE	€ 0,15✓	✂ 01/04 :FLEXO	€ 0,09✓	✂ :BELA	€ 0,17
✂14/04 :EUPRO	€ 0,53✓	✂12/05 :METTK	€ 0,48✓	✂ 06/09 :FRIGO	€ 0,1616✓		
		✂21/07 :MEDIC	€ 0,17✓				

✂: Dividend  
✂: Capital Return

**RESPONSIBLE ENTITY**

- Responsible Entity: Beta Securities
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- Outperform: The stock is expected to perform more than 10.0% relative to the General Index in the next 12 months.
- Neutral: The stock is expected to perform between -10.0% and +10.0% relative to the General Index in the next 12 months.
- Underperform: The stock is expected to perform less than 10.0% relative to the General Index in the next 12 months.



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